

Unclaimed Property FAQs

As State Treasurer, I am committed to reuniting past and present Iowans with the lost treasures turned over to my office each year through the <u>Great Iowa Treasure Hunt</u>. However, I am aware not everyone is familiar with unclaimed property or the program administered by my office. I have compiled a list of frequently asked questions to give a quick overview on unclaimed property.

What is unclaimed property?

Unclaimed property refers to any unclaimed, abandoned or forgotten assets being held by companies, institutions or people who have lost contact with the rightful owner. Unclaimed property includes checking and savings accounts, stocks, dividends, bonds, uncashed checks, life insurance policies, utility security deposits, safe deposit box content and more.

How does property become unclaimed?

Property becomes unclaimed after a period of dormancy. Generally, most properties become unclaimed after three years of no activity. If the business is unable to locate the rightful owner, the property must be turned over to the State Treasurer's Office.

How can I prevent my property from becoming lost?

To prevent your accounts from being lost or abandoned, be sure to keep them active through the use of deposits or withdrawals. It is also good practice to update your contact information with the most recent details and contact your financial institution on a yearly basis.

How do I find out if I have unclaimed property?

Search our database at <u>GreatlowaTreasureHunt.gov</u> to see if you have unclaimed property. Our team is continually updating the database of unclaimed properties as they are reported to the Treasurer's Office.

Is it free to file a claim with the Great Iowa Treasure Hunt?

There is no cost to search your name for unclaimed property or have it returned to you. While there are other sites who offer their services in returning unclaimed property, the Great lowa Treasure Hunt will never charge a fee when reuniting past and present lowans with their lost funds.

Will my unclaimed property expire if I do not claim it within a certain timeframe?

No, you can make a claim at any time, no matter how long it has been since the property was lost.

Property is kept with the State until the rightful owner or heir is located.

How long does it take to receive my money?

Typically, it takes our office four to six weeks to process a claim. Depending on the type of claim, this process may be shorter or longer. <u>Check the status</u> of your claim online or contact the unclaimed property team at (515) 281-5367 if updates are needed.

Great Iowa Treasure Hunt

Check the Status of Your Claim